

Message Text

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71

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 9373

INFO USMISSION EC BRUSSELS

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AMCONSUL MILAN

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PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: SPECULATION ON CHANGING OF GUARD AT BANK OF ITALY

REF: A. ROME 10886

B. 75 ROMA A-372

1. FOLLOWING DEPARTURE OF DIRECTOR GENERAL RINALDO OSSOLA FROM BANK OF ITALY (BOI) TO BECOME MINISTER OF FOREIGN TRADE (REF A), PRESS HAS SPECULATED WIDELY ON FACES TO BE INVOLVED IN CHANGING OF GUARD TO FILL VACANT DIRECTOR GENERAL SLOT AS WELL AS OTHER POSITIONS AS MANAGEMENT TEAM MOVES UP. LATEST AND PERHAPS MOST RELIABLE FORECAST IS CONTAINED IN LA STAMPA AUGUST 11 WHICH GIVES MARIO ERCOLANI, CURRENT VICE DIRECTOR GENERAL, OSSOLA'S POSITION AND GIOVANNI MAGNIFICO, CURRENTLY ECONOMIC COUNSELOR AND DIRECTOR OF INTERNATIONAL COOPERATION SERVICE, ERCOLANI'S CURRENT POSITION.

2. ACCORDING TO SIGNED LA STAMPA ARTICLE, DURING LAST WEEK
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OF AUGUST BOI GOVERNOR PAOLO BAFFI WILL CONVENE BORAD OF

DIRECTORS FO BANK TO FILL VACANT OSSOLA SLOT. ERCOLANI APPOINTMENT IS VIEWED AS CERTAIN WHILE THAT OF MAGNIFICO IS DISCRIBED AS MOST LOGICAL. ERCOLANI'S ABILITY AND EXPERIENCE ARE LAUDED AND CLEAR INDICATION IS GIVEN THAT NO OTHER VIABLE CANDIDATE REALLY EXISTS IN BOI. IN REGARD TO ERCOLANI'S SUCCESSOR, CONSIDERABLE DIFFICULTY IN SELECTION IS REPORTED DUE TO REASON-ABLY EQUAL STRENGTH OF THREE CANDIDATES WHO ARE SUPPOSEDLY MAGNIFICO, ALFREDO PERSIANI-ACERBO, CURRENTLY SECRETARY GENERAL OF BOI, AND MARIO SARCINELLI, DIRECTOR OF BANK SUPERVISORY DIVISION AT BOI. LA STAMPA ARGUES THAT SELECTION OF MAGNIFICO IS MOST LOGICAL DUE TO HIS CLOSE WORK LINKS WITH OSSOLA AS OSSOLA'S DEPUTY IN MANY INTERNATIONAL FINANCIAL INSTITUTIONS. MAGNIFICO IS CURRENTLY A MEMBER OF THE MONETARY COMMITTEE OF THE EUROPEAN COMMUNITY AND HAS RECENTLY RE-PROPOSED THE ESTABLISHMENT OF A NEW EUROPEAN CURRENCY CALLED THE "EUROPA."

3. COMMENT. ERCOLANI IS EXEPTIONALLY ABLE OFFICIAL WHOSE BIOGRAPHY IS CURRENTLY AVAILABLE TO WASHINGTON AGENCIES (REF B). MAGNIFICO IS VERY INTELLIGENT AND EXPERIENCED BUT RATHER ABSENT-MINDED. HE IS FULLY COMPETENT TO EVENTUALLY TAKE OVER ERCOLANI'S JOB AND PERFORM IT WELL. MAGNIFICO IS WELL KNOWN TO EMBASSY AND SPEAKS EXCELLENT ENGLISH, HAVING BEEN BOI REPRESENTATIVE IN LONDON FOR A NUMBER OF YEARS. HE IS A PROLIFIC WRITER OF ARTICLES AND PARTICIPANT IN ECONOMIC SEMINARS. HOWEVER, MAGNIFICO HAS NOT AS YET DEVELOPED OSSOLA'S OR ERCOLANI'S POISE AND GIVEN HIS PERSONALITY TRAITS MAY BE SOMEWHAT UNPREDICTABLE TO WORK WITH. IF HE IS FINALLY APPOINTED TO POSITION, EMBASSY WILL SEND FULLER BIOGRAPHY. VOLPE

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Message Attributes

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Disposition Authority: ShawDG
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